



## **What is Your Property Worth?**

### **LEE COUNTY 2011 PROPERTY REVALUATION**

#### **IMPORTANT QUESTIONS**

##### **WHAT?**

###### ***What is revaluation?***

Revaluation is a process that updates the assessed tax value of each property to keep those values consistent with what the property is worth in the current market.

###### ***What type of property was revalued?***

The revaluation is done for all residential, commercial and industrial land and structures in Lee County, such as houses; garages; offices; industries; etc. including vacant land. The revaluation does not include personal property such as motor vehicles.

##### **WHO?**

###### ***Who decided to conduct the revaluation?***

North Carolina law requires a revaluation to be conducted by each county at least once every eight (8) years. The last revaluation in Lee County occurred in 2007. However, the Lee County Board of Commissioners may choose to conduct a Revaluation more often than every eight years, and has elected to revalue real property on a four-year cycle.

###### ***Who conducts the revaluation?***

The employees of the Lee County Tax Department will be conducting the next revaluation, which is scheduled to become effective January 1, 2011.

## **HOW?**

### ***How much will the revaluation affect my tax bill?***

The revaluation determines only one of two components of your tax bill – the assessed value. The other component – the tax rate – is set by elected bodies such as the County Commissioners and City/Town Officials. There is no way to determine at this time what the tax rate will be for the County or Cities/Towns. The Lee County Board of Commissioners and Cities/Towns set their respective tax rates in June. In addition, these tax rates are subject to change from year to year. However, if there are no changes to the property, the assessed value may remain the same until the next revaluation.

### ***How much will my property value change?***

Each property's assessed value will vary depending on numerous market factors. One way to estimate what your new assessed value may be is to consider what you believe your property would sell as of the effective date of the revaluation. This should be close to what your assessed value will be in the revaluation year.

## **WHEN?**

### ***When is the revaluation effective?***

The 2011 revaluation will become effective January 1, 2011.

### ***When will the revaluation occur?***

The process of determining the new assessed values should be completed by February 2011. It takes a long time to complete the process of a county-wide revaluation. The process began shortly after the 2007 Revaluation.

### ***When will I know what my new assessed property value is?***

The tax office will send out "change of value" notices to each taxpayer in Lee County in which the assessed value changed. These notices will likely be sent out between January 2011 and March 2011. The tax office cannot give out 2011 tax values until "change of value" notices are sent out.

### ***When will my new assessed property value be reflected in my tax bill?***

The new assessed value will be reflected in the tax bills mailed in July 2011. Payments of these bills are due no later than January 5, 2012.

### ***When was the last county-wide revaluation?***

The last Lee County Revaluation was conducted in 2007.

## **WHERE?**

### ***Where is the revaluation being conducted?***

All residential, commercial and industrial properties, including vacant land in Lee County, are included in this and every revaluation.

## **WHY?**

### ***Why do revaluations occur?***

A revaluation is conducted to make sure that all properties are valued equitably, based on what the property is actually worth on the open market as of January 1. Properties appreciate at different rates. Additionally, market conditions may change. Either or both of the preceding factors could change market value.

### ***What is being done now?***

By North Carolina law, all counties must conduct a revaluation at least once every eight years. However, counties can decide to revalue property more often. The last revaluation in Lee County was conducted in 2007. This means that since 2007 you and all property owners are carrying value and paying taxes based on the 2007 value of property. Because many property values may have changed considerably in the past four (4) years, the new 2011 Revaluation will more accurately reflect the true market value of each property.

## **APPEALS PROCESS**

Property owners have a right to appeal their assessed value, even in years when a county-wide revaluation does not occur. To initiate the appeal process, simply complete and return the bottom portion of the revaluation notice that's called the Informal Review Form. For other general questions, contact our Office at (919) 718-4660.

## **TIME TABLE**

### **January 1, 2011**

The "effective" date of Lee County's next county-wide revaluation is January 1, 2011.

### **January - March 2011**

Likely between January and March 2011, all property owners will be mailed their new assessed property values. Owners of parcels that had mapping changes or new construction may receive the value notice within three weeks of the initial mailing.

### **April 2011**

Deadline for Filing "Informal Review" appeals to the Lee County Tax Department. NOTE: Your right to appeal to the Lee County Board of Equalization and Review is protected while we (Tax Department revaluation staff) consider the information that taxpayers provide us for the "Informal Review" appeal process.

### **May 2011**

Deadline for filing appeals to the Board of Equalization and Review. The schedule for the 2011 Board of Equalization and Review will be advertised as required in the North Carolina General Statutes.

**June 30, 2011**

Deadline for Lee County Commissioners and City/Town Officials to set tax rates.

**July 2011**

Real property tax bills mailed using the January 1, 2011 values.

**January 5, 2012**

Deadline for paying 2011 real property tax bills without interest.

**OTHER IMPORTANT QUESTIONS**

***Will the tax rate stay the same or change after the Revaluation?***

At this time there is no way to know what the tax rates may be in Lee County or the Cities/ Towns. The Lee County Board of Commissioners and City/Town Officials set tax rates in June of each year.

***What are the Present-Use Value Assessments?***

Owners of parcels presently used for agriculture, horticultural and forestland may qualify for special present-use value assessments. To obtain present-use value assessments, owners of eligible property must submit a completed application to the Lee County Tax Department during the regular listing period, which is the month of January. Applications may be picked up at the Lee County Tax Department in Sanford, NC or online at [www.leecountync.gov](http://www.leecountync.gov)

No application is required if the property has already been approved for such tax deferment.

**SENIOR AND TOTALLY DISABLED CITIZENS MAY BE ELIGIBLE FOR THE HOMESTEAD EXCLUSION PROPERTY TAX BREAK**

A change in North Carolina law means that many senior citizens in Lee County may be eligible for a break on their property taxes. North Carolina now gives qualifying elderly OR totally and permanently disabled residents an exclusion of **\$25,000 or 50% of the appraised value** of their homes, which ever is greater.

The property must be their permanent residence owned and occupied by a qualifying owner. To qualify, an owner must meet all of the following requirements as of **January 1** of the corresponding year.

**Be at least 65 years of age OR totally and permanently disabled.**

**Have total income (add husband and wife incomes together) for the proceeding year of not more than \$25,000**

**Be a North Carolina resident**

The application deadline for a senior citizen OR totally and permanently disabled citizen who did not receive the exclusion the previous year is June 1 of the corresponding year. Anyone who received the exclusion the previous year does not need to reapply. An application of exclusion can be obtained from Lee County Tax Department in Sanford, NC or online at [www.leecountync.gov](http://www.leecountync.gov). To receive an application in the mail, call (919) 718-4661.

**Lee County Tax Department Offices will also be open  
Monday - Friday 8:00 a.m. - 5:00 pm for your questions.  
Appraisal Department (919) 718-4660**